

MIRA INFORM REPORT

Report No. :	528759
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	SABARMATI PAPERS PRIVATE LIMITED
Registered Office :	No. 604, Aditya, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad – 380006, Gujarat
Tel. No.:	91-79-26402856
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.04.1969
CIN No.: [Company Identification No.]	U21019GJ1969PTC001572
Capital Investment / Paid-up Capital :	INR 28.642 Million
PAN No.: [Permanent Account No.]	AADCS0466Q
GSTN : [Goods & Service Tax Registration No.]	24AADCS0466Q1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Exporter and Importer of Paper and Paper Board. (Registered activity and also Confirmed by management)
No. of Employees :	125 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 270000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1969 and it is manufacturer of paper and paper boards.</p> <p>As per financials of March 2017, the company has registered a growth of 14.85% in its revenue as compared to its revenue as compared to its previous year's revenue and has reported average profit margin of 1.64% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 2.24 against its face value of INR 10.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Pathik Patel
Designation :	General Manager
Contact No.:	91-79-26402858
Date :	05.09.2018

Mobile No.: 91-9724071119 (Not Working)

LOCATIONS

Registered Office / Factory :	No. 604, Aditya, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26402856 / 26402858 / 26463544
Mobile No.:	91-9724071119 (Mr. Pathik Patel)
Fax No.:	Not Available
E-Mail :	sabarmatipapers@email.com
Location :	Owned
Locality :	Commercial

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Factory:	Tal-Vijapur, Village Aglod, District – Mehsana, Aglod, Gujarat, India
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DIRECTORS

As on 31.03.2018

Name :	Mr. Mahendrabhai Gopaldas Patel		
Designation :	Director		
Address :	8, Friends Colony, Near Naranpura Cross Road, Ahmedabad – 380013, Gujarat, India		
Date of Appointment :	31.03.2015		
DIN No.:	00386492		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51101GJ1983PTC006092	HARSHMILAN TRADELINK PRIVATE LIMITED	25/09/2010	-
Name :	Mr. Chinmay Mahendrabhai Patel		
Designation :	Director		
Address :	8, Friends Colony, Near Naranpura Cross Road, Ahmedabad – 380013, Gujarat, India		
Date of Appointment :	21.07.2011		
DIN No.:	00387308		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17119GJ1985PTC008085	GEESYNTH TEXTILES PVT LTD	01/09/2003	-
U51101GJ1983PTC006092	HARSHMILAN TRADELINK PRIVATE LIMITED	25/09/2010	-

KEY EXECUTIVES

Name :	Mr. Pathik Patel
Designation :	General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Patel Purshottamdas R. Jointly Veenaben P Patel	84600
Mahendrabhai Gopaldas Patel	232400
Mahendrabhai Gopaldas Patel Jointly Joytsna Patel	385100
Joytsna M. Patel	315500
Patel Mikir M.	21000
Patel Mikir M. Jointly Joytsna M. Patel	158400

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Chinmay Mahendrabhai Patel Jointly Joytsna M. Patel		343500
Mahendrabhai Gopaldas Patel Jointly Percy Bharucha F. and mrs. Dinar P. Bharucha		100
Mahendrabhai Gopaldas Patel Jointly Bharucha Jeneefer P. and Bharucha Roshni		50
Harshmillan Tradlink Private Limited, India		353000
Abharani Vinimay Private Limited, India		700000
Sohag Natwarbhai Patel		20800
Mahendrabhai Gopaldas Patel HUF		249800
Total		2864250

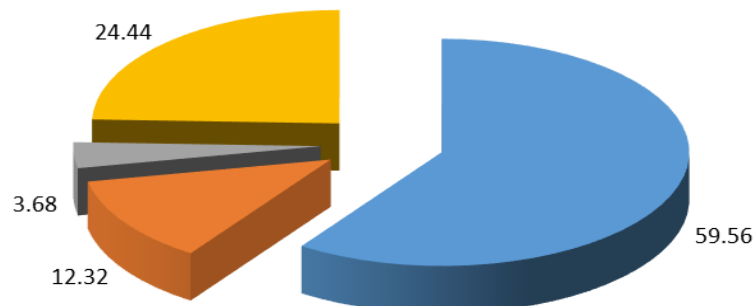
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	59.56
Promoter - Bodies corporate	12.32
Public – (Individual/ Hindu Undivided Family – Indian)	3.68
Public - Bodies corporate	24.44
Total	100.00

Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Public – (Individual/ Hindu Undivided Family – Indian)
- Public - Bodies corporate



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BUSINESS DETAILS

Line of Business :	Manufacturing, Exporter and Importer of Paper and Paper Board. (Registered activity and also Confirmed by management)	
Products :	Item Code No. 17016	Product Description Manufacturing of Paper and Paper Board
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	Sri Lanka
Imports :		
	Products :	Raw Material
	Countries :	<ul style="list-style-type: none"> • United State of America • United Arab Emirates • European Countries
Terms :		
	Selling :	Credit
	Purchasing :	Credit

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

	Experience :	--	
	Remark:	--	
No. of Employees :	125 (Approximately)		
Bankers :	Bank Name	Union Bank of India	
	Branch	"Harimanjul", Dr. V. S. Road, Near Ketav Petrol Pump, Polytechnic, Ahmedabad – 380015, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-79-26561932 (Ringing)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Vehicle Loan	0.215	0.625
	UBI Term Loan	33.487	3.730
	Short-term borrowings		
	Cash Credit from Scheduled Banks	77.304	78.827
	Total	111.006	83.182
	Note:		
	Long-term Borrowings		
	a. Vehicle Loan are raised from ICICI Bank against hypothecation of vehicles of the rate of interest ranging between 9.5% to 10.55% which are repayable in 36 equal monthly instalments. Instalments due in next year shown as Current Maturities of Long Term Debt.		
	b. UBI Term Loans is secured against hypothecation of Proposed Building construction, Plant and Machinery to be acquired and collaterally secured by way of Eq. Mortgage over factory Land and Building and Office Premises, hypothecation of Existing Plant and Machinery and personal Guarantee of Directors. Term loan is issued of the interest of 11.25% and repayable in 48 monthly.		

	<p>Short-term borrowings</p> <p>Cash Credit Facility is secured against hypothecation of Stock and Book Debts and Collaterally secured by way of Eq. Mortgage over factory Land and Building and Office Premises, hypothecation of Existing Plant and machinery and Personal Guarantee of Directors.</p>
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Auditors :	
Name :	Chandulal M. Shah and Company Chartered Accountants
Address :	601, "Samruddhi", Opposite Sakar III, Near Sattar Taluka Society, Ahmedabad – 380014, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAAF6603M
Memberships :	Not Available
Collaborators :	Not Available
Associates Company:	Harshmilan Tradlink Private Limited, India

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9500000	Equity Shares	INR 10/- each	INR 95.000 Million
500000	Preference Shares	INR 10/- each	INR 5.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2864250	Equity Shares	INR 10/- each	INR 28.642 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	28.642	28.642	33.643
(b) Reserves & Surplus	65.301	58.878	64.280
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	93.943	87.520	97.923
(3) Non-Current Liabilities			
(a) long-term borrowings	33.702	4.355	0.351
(b) Deferred tax liabilities (Net)	0.715	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.232	0.166	0.321
Total Non-current Liabilities (3)	34.649	4.521	0.672
(4) Current Liabilities			
(a) Short term borrowings	134.082	116.179	112.783
(b) Trade payables	75.685	48.700	64.425
(c) Other current liabilities	14.301	5.765	5.847
(d) Short-term provisions	1.234	0.272	0.094
Total Current Liabilities (4)	225.302	170.916	183.149
TOTAL	353.894	262.957	281.744
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	46.084	56.879	54.997
(ii) Intangible Assets	0.085	0.092	0.000
(iii) Capital work-in-progress	132.448	3.629	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.146	0.146	0.146
(c) Deferred tax assets (net)	0.000	0.000	5.985
(d) Long-term Loan and Advances	40.374	42.679	35.838

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	219.137	103.425	96.966
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	110.045	76.588	94.130
(c) Trade receivables	12.204	73.634	76.999
(d) Cash and cash equivalents	0.096	5.444	2.550
(e) Short-term loans and advances	12.412	3.866	7.852
(f) Other current assets	0.000	0.000	3.247
Total Current Assets	134.757	159.532	184.778
TOTAL	353.894	262.957	281.744

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	391.706	341.045	323.652
	Other Income	2.959	1.452	3.352
	TOTAL	394.665	342.497	327.004
Less	EXPENSES			
	Cost of Materials Consumed	250.320	214.080	207.613
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.336	(5.604)	(2.526)
	Employees benefits expense	14.311	10.946	9.166
	Other expenses	88.101	99.012	96.021
	TOTAL	362.068	318.434	310.274
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	32.597	24.063	16.730
Less	FINANCIAL EXPENSES	13.721	10.590	12.075
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.876	13.473	4.655
Less/ Add	DEPRECIATION/ AMORTISATION	11.447	12.582	17.520
	PROFIT/ (LOSS) BEFORE TAX	7.429	0.891	(12.865)

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Less	TAX	1.006	5.985	(6.849)
	PROFIT/ (LOSS) AFTER TAX	6.423	(5.094)	(6.016)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(14.295)	(8.893)	(2.395)
Less	APPROPRIATIONS			
	Provision for Preference Share Dividend incl. Div. Dist. Tax	0.000	0.308	0.482
	Total	0.000	0.308	0.482
	Balance Carried to the B/S	(7.872)	(14.295)	(8.893)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	16.209	50.388	30.870
	TOTAL EARNINGS	16.209	50.388	30.870
	IMPORTS			
	Raw Materials	24.058	34.236	44.143
	TOTAL IMPORTS	24.058	34.236	44.143
	Earnings / (Loss) Per Share (INR)	2.24	(1.89)	(2.27)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	11.581	0.674	0.294
Cash generated from operations	90.682	30.271	25.560
Net cash flow from operating activity	90.030	29.629	23.767

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	11.37	78.81	86.84
Account Receivables Turnover	32.10	4.63	4.20

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.36	83.03	113.26
Inventory Turnover (Operating Income / Inventories)	0.30	0.31	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.40	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.67	0.65
Debt Equity Ratio (Total Liability / Networth)	1.91	1.38	1.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.40	1.95	1.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.90	0.69	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	2.38	2.27	1.39

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.64	(1.49)	(1.86)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.81	(1.94)	(2.14)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.84	(5.82)	(6.14)

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.60	0.93	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.11	0.49	0.49
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.33	0.35
G-Score Ratio Debt (Debts / Equity Capital)	6.26	4.23	3.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.60	0.93	1.01

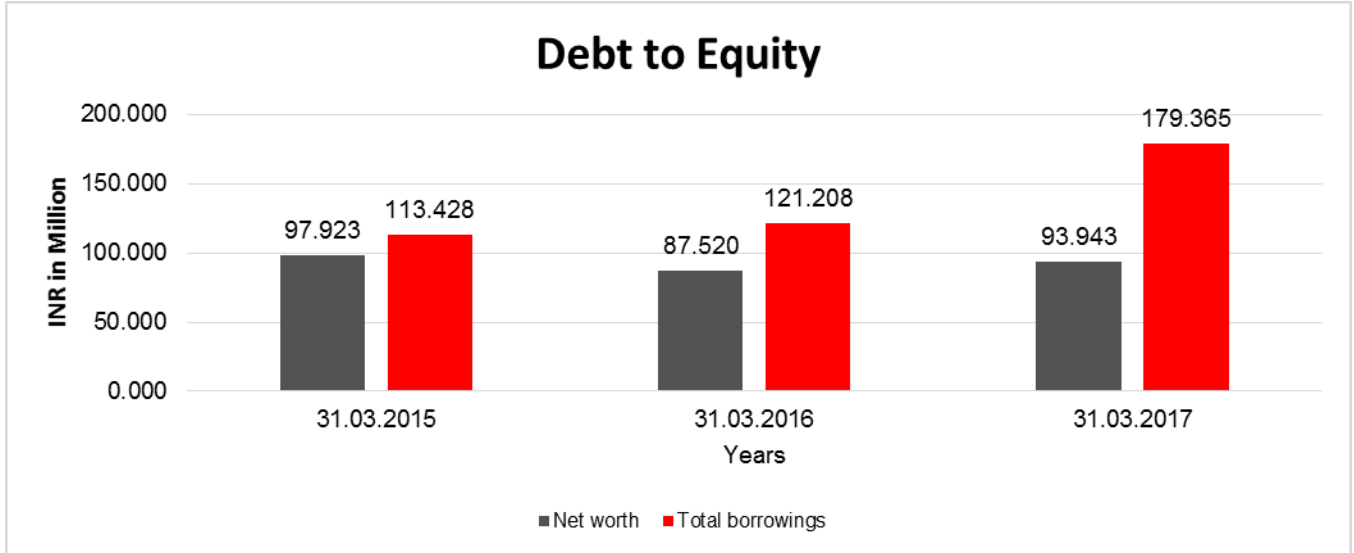
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

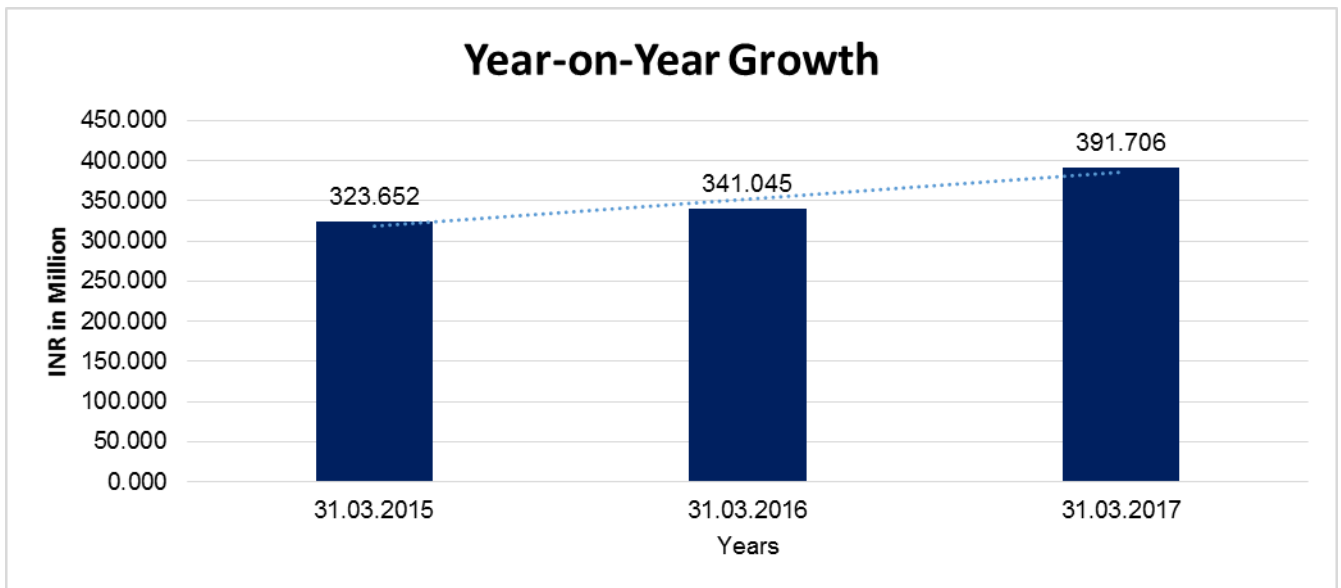
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	33.643	28.642	28.642
Reserves & Surplus	64.280	58.878	65.301
Share Application money pending allotment	0.000	0.000	0.000
Net worth	97.923	87.520	93.943
Long Term borrowings	0.351	4.355	33.702
Short Term borrowings	112.783	116.179	134.082
Current Maturities of Long term debt	0.294	0.674	11.581
Total borrowings	113.428	121.208	179.365
Debt/Equity ratio	1.158	1.385	1.909

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YEAR-ON-YEAR GROWTH

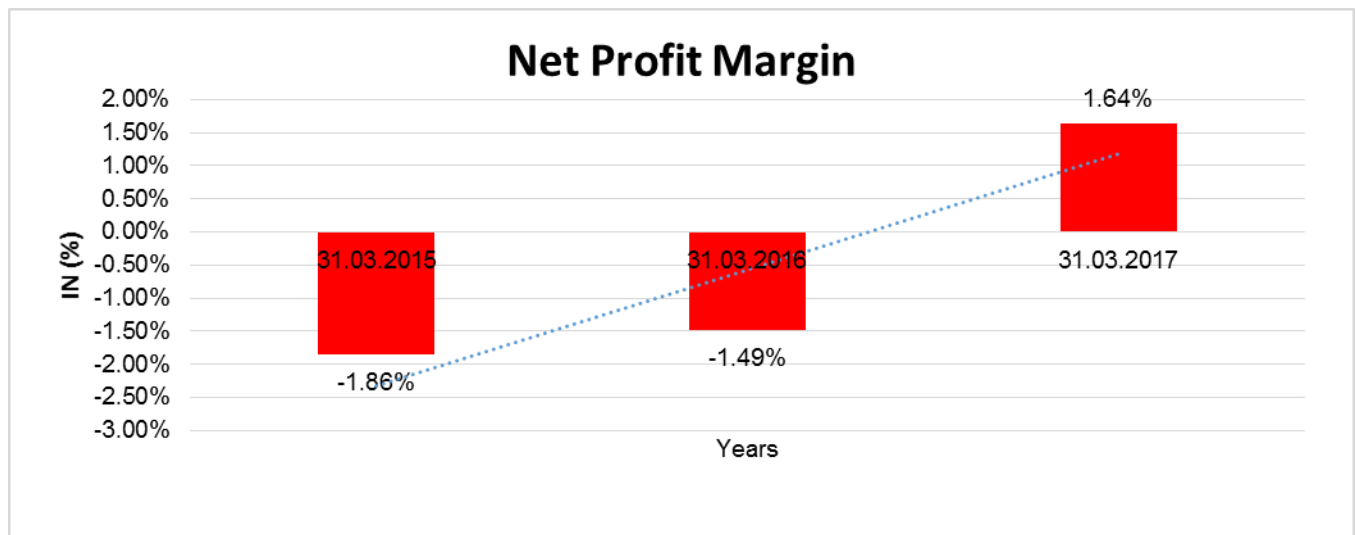
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	323.652	341.045	391.706
		5.374	14.855



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	323.652	341.045	391.706
Profit / (Loss)	(6.016)	(5.094)	6.423
	(1.86%)	(1.49%)	1.64%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Banks and Financial Institutions	15.640	0.000
Deposits from Shareholders	2.889	34.473
Corporate Deposits	33.841	0.000
Deposits from Directors	4.408	2.879
Total	56.778	37.352

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G77 6356 21	1032 9305	UNION BANK OF INDIA	19/12/2 011	29/01/2 018	-	187400000.0	"Harimanjul", Dr. V. S. RoadNear Ketav Petrol Pump, PolytechnicAhmedabadGJ3800 15IN
2	B300 3180 1	8002 7895	BANK OF BARODA	22/02/2 006	28/12/2 011	05/01/2 012	74601000.0	3, Satyavadi SocietyUsmanpura BranchAhmedabadGJ380013IN

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3	B141 0594 4	1025 2035	Bank of Baroda	29/10/2 010	-	19/05/2 011	10000000.0	3, Satyavadi SocietyUsmanpura BranchAhmedabadGJ380013IN
4	A032 0581 2	9010 1344	BANK OF BARODA	30/08/1 990	05/06/1 996	08/08/2 006	38202000.0	USMANPURA BRANCHUSMANPURAAHMED ABADGJIN
5	A032 9192 9	8000 9294	BANK OF BARODA	30/08/1 990	31/12/1 990	08/08/2 006	1500000.0	USMANPURAAHMEDABADGJ 380009IN
6	A032 0550 7	9010 1747	BANK OF BARODA	06/06/1 997	-	08/08/2 006	1000000.0	USMANPURA BRANCHUSMANPURAAHMED ABADGJIN
7	A032 0571 3	9010 1398	BANK OF BARODA	11/08/1 992	-	08/08/2 006	1200000.0	USMANPURA BRANCHUSMANPURAAHMED ABADGJ380013IN
8	A032 9160 6	8000 9295	BANK OF BARODA	30/12/1 992	14/11/1 994	08/08/2 006	31897000.0	USMANPURAAHMEDABADGJ 380009IN
9	A032 0565 5	9010 1408	BANK OF BARODA	30/12/1 992	16/01/1 998	08/08/2 006	7500000.0	USMANPURA BRANCHUSMANPURAAHMED ABADGJIN
10	A008 0703 2	8000 2612	tHE KALUPUR COMML COOP BANK LTD	08/03/1 995	-	21/04/2 006	0.0	ASHRAM ROADAHMEDABADGJ380014I N

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Income Tax Demand for A.Y. 1990-91. The company has filed appeal before Hain, Gujarat High Court.	0.000	3.050

FIXED ASSETS

- Freehold Land
- Building
- Plant and Machinery
- Electric Installation
- Furniture and Fixture
- Vehicles
- Office equipment
- Computer Equipment
- Laboratory Equipment
- Development of Properties

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.18
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	VIV
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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